



**Multicultural Community Development
Corporation
Houston, TX**

Project Title	Saving for Success
Contact Information	Ferol Beer 6440 Hillcroft #411 Houston, TX 77081 (713) 776-4700 x104
Grant Amount	\$312,500
Nonfederal Support	\$319,000
Project Period	September 2004 – September 2009
Highlights	<p>The Savings for Success program will provide 315 IDAs to individuals or families: 135 for homeownership and 180 for post-secondary education. Individual homeownership participants will be allowed to save up to \$1,000 at a \$2 to \$1 rate and family participants will be allowed to save up to \$2,000 at a \$2 to \$1 match. Participants saving for education will receive a \$1 to \$1 match on savings up to \$500.</p> <p>Some of the goals of the program are to increase participant money management skills, increase capacity to save money, and promote use of financial institutions. Local colleges will offer financial literacy education to young adult participants. The Multicultural Community Development Corporation's homebuyers education class will be required for participants saving for homeownership.</p>
Target Population	Low-income individuals living in the Houston, Texas metropolitan area, with a primary focus on residents of southwest Houston—an area with many immigrants and refugees.
Grantee/Collaborative Description	<p>Multicultural Community Development Corporation (MCDC) is a subsidiary of Alliance for Multicultural Community Services (the Alliance). Both MCDC and the Alliance have experience administering IDAs to low-income residents of Houston and to immigrant and refugee communities in particular.</p> <p>For this project, MCDC will work closely with Houston Community College, Houston Independent School District's Lee High School, and Bank of Texas. Additional organizations that have pledged their support include USECredit Union, Career Recovery, and ChaseBank.</p>